

### **Greater Bangor Disability Asset Network**

#### **Our Mission:**

To act as a catalyst to promote financial literacy for individuals with disabilities so they can achieve greater financial independence, security, and enjoy an enhanced quality of life through skillful asset -- building.

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**W**elcome to the The Connector, a monthly publication of the Greater Bangor Disability Asset Network. The Greater Bangor Asset Summit, held in June, brought together members of the asset development community and the disability community and started a dialogue on how the two can work together to build economic self-sufficiency for people with disabilities. The Connector is one of the strategies chosen to continue that dialogue. Information in The Connector will be brief, focused and informative. There will be updates from the Asset Network workgroup's activities, notices of events in the community and feature articles about various asset building strategies and how to use them.

If you have announcements about community activities or program changes that specifically relate to asset building for people with disabilities we hope that you'll submit them for publication. Please send all information to Gwen LaPointe, [glapointe@emdc.org](mailto:glapointe@emdc.org), by the 25th of each month for publication the first week of the following month. Inclusion is at the discretion of the newsletter editor.

Thank you to Eastern Maine Development Corporation for their assistance in producing this newsletter. Please share it generously and invite others to subscribe.

### **Asset Network Notes**

On the heels of the Greater Bangor Asset Summit, two other counties in Maine are poised to start working on asset building collaboration for people with disabilities in their areas. Kent DeMerchant and Cheryl Childs, both staff members with the Disability Employment Initiative, were attendees at the Greater Bangor Summit and envisioned the benefits of similar events in Aroostook and Washington Counties. October 12, 2011 is the target date for the Aroostook County event. A date for the Washington County Asset Summit is still to be determined. Readers who are interested in being involved in the efforts in either of these two counties can contact Kent in Presque Isle at [kdemerchant@nmdc.org](mailto:kdemerchant@nmdc.org) or Cheryl in Machias at [Cheryl.childs@maine.gov](mailto:Cheryl.childs@maine.gov)

Read an article about the Greater Bangor Asset Summit on the National Disability Institute web site here: <http://www.realeconomicimpact.org/News.aspx?id=281>  
NDI is the consulting firm that partnered with us to host the summit.

The Bangor Daily News featured an article on the asset summit here: <http://bangordailynews.com/2011/07/29/business/groups-look-to-work-with-disabled-community-on-business-issues/>

## For Your Information...

Each regular issue of "The Connector" we will highlight an asset building strategy or program that can be accessed by people with disabilities. This issue's topic is: Family Development Accounts (FDAs).

FDAs are matched savings accounts designed to help low-income workers plan for and reach specific asset building goals such as buying a home, starting or expanding a business or education. An eligible worker signs a savings agreement with a FDA provider who matches the amount the worker agrees to save by 4:1. An eligible worker can save \$20-\$80 into the FDA each month. Participants receive training and guidance as they work to achieve their goals.

Employed individuals with disabilities can greatly benefit from opening a FDA but are often afraid of how a FDA will affect their cash and medical benefits. This is a valid concern as many people

with disabilities receive benefits such as Supplemental Security Income (SSI), Social Security Disability Insurance (SSDI), MaineCare, Medicare, and Food Stamps. **The good news is special rules were created to encourage people with disabilities to open a FDA without negatively impacting their benefits.** The special rules vary by program. Below is a description of how some programs treat a FDA in Maine:

**Supplemental Security Income (SSI):** SSI does not count any income or interest deposited into a FDA. Withdrawals from the FDA account do not count as income either, as long as the income is used for FDA allowable purchases. SSI doesn't consider a FDA to be an asset, which is a great benefit since SSI recipients have to be below a certain asset limit (\$2,000/individual;

\$3,000 couple). Lastly, working SSI recipients who participate in a FDA often receive a higher SSI check than SSI recipients who do not have a FDA. This is because SSI does not count the income deposited into a FDA account when figuring the amount of a person's SSI check, which typically decreases \$1 for every \$2 a SSI recipient earns.

**Social Security Disability Insurance (SSDI):** FDA participation does not affect SSDI cash benefits because SSDI only counts earned income from a job and SSDI beneficiaries do not have an

**In the Greater Bangor area, FDAs are provided by Women Work and Community, Penquis, and Washington Hancock Community Agency.**

**More information is available from these sites:**

<http://womenworkandcommunity.org>

<http://www.whcacap.org/financial-services>

<http://www.penquis.org>

asset limit.

**MaineCare:** Any income or interest deposited into a FDA does not count when determining MaineCare eligibility. Withdrawals from the FDA account do not count as income either, as long as the income is used for FDA allowable purchases. MaineCare doesn't count a FDA as an asset either, which is great since MaineCare programs do have an asset limit (limits vary by MaineCare program).

**Medicare:** FDA participation does not affect Medicare eligibility.

**Food Stamps:** This program will exclude up to \$10,000 of a FDA's matching funds and does not count the interest accrued in a FDA account.

## Asset Network Workgroup Update

The asset network workgroup is the action committee formed to organize the Greater Bangor Asset Summit in June 2011. At the end of the asset summit this group met to determine action steps based on the outcome of the summit. The workgroup has been holding monthly meetings and has identified the following priority activities:

1. Establish regular communications between workgroup and community partners who attended the Asset Summit and other interested parties
2. Create fact sheets on asset building programs to inform consumers and direct service professionals
3. Design and deliver workshops on asset building strategies for consumers and direct service professionals
4. Create focus groups for consumers to help identify community needs
5. Identify ways to collaborate with existing coalitions and programs, such as the CA\$H coalition

Watch future issues of The Connector for opportunities to become involved in the work of the Asset Network.

## Asset Network Workgroup Members

